

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	

Objection Deadline: April 19, 2005 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC (f/k/a Capstone Corporate Recovery, LLC)

("Capstone"), financial advisors to the Official Committee of Unsecured Creditors (the

"Advisors") of the above captioned debtor and debtors in possession in the above-captioned

chapter 11 cases, filed and served the Thirteenth Interim Application of Capstone Advisory

Group, LLC, Financial Advisors to the Official Committee of Unsecured Creditors, for

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

Incurred for the period from February 1, 2005 through February 28, 2005, seeking compensation in the amount of \$61,782.80, reimbursement for actual and actual and necessary expenses in the amount of \$1,727.60.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **April 19, 2005 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins , Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: March 30, 2005
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski
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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

THIRTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM FEBRUARY 1, 2005 THROUGH FEBRUARY 28, 2005)

Name of Applicant: Capstone Advisory Group, LLC
(formerly known as Capstone
Corporate Recovery, LLC)

Authorized to Provide Professional Services to: The Official Committee of
Unsecured Creditors

Date of Retention: June 8, 2004 (nunc pro tunc
to February 4, 2004)

Period for which compensation and February 1, 2005 through
reimbursement is sought: February 28, 2005

Amount of Compensation sought
as actual, reasonable and necessary (80% of \$77,228.50) \$61,782.80

Amount of Expense Reimbursement sought
as actual, reasonable and necessary (100%): \$ 1,727.60

This is an: X interim _____ final application

Capstone Corporate Recovery, LLC changed its name to Capstone Advisory Group, LLC ("Capstone"), effective March 3, 2005.

This is the Thirteenth Interim Application filed by Capstone. Capstone was retained instead of FTI Consulting, Inc. (a/k/a FTI Policano & Manzo) ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, by order of this Court dated June 8, 2004, nunc pro tunc to February 4, 2004.

The total time expended for monthly and quarterly fee application preparation activities is approximately 10.80 hours and corresponding compensation requested is approximately \$1,979.00. Disclosure for the current period is as follows:

THIRTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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(FOR THE PERIOD FROM FEBRUARY 1, 2005 THROUGH FEBRUARY 28, 2005)

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM FEBRUARY 1, 2005 THROUGH FEBRUARY 28, 2005)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80

THIRTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM FEBRUARY 1, 2005 THROUGH FEBRUARY 28, 2005)

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.**Capstone Advisory Group, LLC****Summary of Fees by Professional****For the Period 2/1/05 through 2/28/05**

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	6.70	\$3,551.00
S. Cunningham	Member	\$505	35.10	\$17,725.50
C. Troyer	Consultant	\$425	53.10	\$22,567.50
L. Hamilton	Consultant	\$350	3.50	\$1,225.00
P. Freyer	Consultant	\$335	89.70	\$30,049.50
M. Hakoun	Research	\$150	10.10	\$1,515.00
N. Backer	Paraprofessional	\$85	7.00	\$595.00
For the Period 2/1/05 through 2/28/05			205.20	\$77,228.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Codes
For the period 2/1/05 through 2/28/05

Task Code	Task Description	Hours	Fees
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various case issues with members of the Committee and counsel.	1.70	\$754.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant analyzed the proposed CEO employment agreement and prepared a summary memorandum to the Committee thereon.	1.90	\$771.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the January and quarterly fee applications.	10.80	\$1,979.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed Q4 performance and prepared a report to the Committee thereon.	102.90	\$35,760.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed case docket items and legislative updates.	15.30	\$5,208.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed the Debtors' Disclosure Statement and related documents.	17.90	\$8,698.50
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the COLI Closing Agreement and related motion as well as foreign restructuring information. The applicant also prepared a report to the Committee regarding tax issues.	37.60	\$17,047.50
26. Meetings with Debtors	During the Fee Application Period, the Applicant participated in calls and a meeting with the Debtors and their advisors regarding the Q4 performance and the 2005 Business Plan.	13.00	\$5,845.00
28. Special Case Issues	During the Fee Application period, the Applicant read and analyzed information regarding proposed asbestos litigation.	4.10	\$1,165.00
For the Period 2/1/05 through 2/28/05		205.20	\$77,228.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 2/1/2005 through 2/28/2005

Date	Professional	Hours	Detailed Time Description
04. Creditor Committee Matters			
2/11/2005	C. Troyer	0.30	Drafted an e-mail to counsel to provide an update on several matters.
2/16/2005	C. Troyer	0.70	Participated in a Committee call.
2/22/2005	E. Ordway	0.30	Read amended by-laws and counsel's accompanying memorandum.
2/28/2005	C. Troyer	0.40	Discussed comments on draft memo with counsel.
Subtotal		1.70	
05. Employee Matters/KERP/Other			
2/1/2005	C. Troyer	0.50	Prepared questions regarding the proposed employment agreement and discussed same with the Debtors' financial advisors.
2/1/2005	C. Troyer	0.30	Prepared/edited memo to the Committee.
2/4/2005	E. Ordway	0.70	Finalized report to the Committee regarding Norris and Festa employment arrangements.
2/16/2005	M. Hakoun	0.40	Performed research regarding details of CEO's employment agreement in response to report follow-up questions.
Subtotal		1.90	
07. Fee Applications & Invoices			
2/3/2005	L. Hamilton	1.20	Prepared 4th quarterly fee application.
2/7/2005	E. Ordway	0.30	Prepared quarterly fee application.
2/7/2005	L. Hamilton	1.00	Prepared 4th quarterly fee application.
2/8/2005	N. Backer	0.70	Prepared January fee application.
2/9/2005	N. Backer	1.10	Prepared January fee application.
2/11/2005	L. Hamilton	0.60	Prepared January fee application.
2/11/2005	N. Backer	1.00	Prepared January fee application.

Date	Professional	Hours	Detailed Time Description
2/18/2005	N. Backer	0.70	Prepared January fee application.
2/21/2005	L. Hamilton	0.70	Prepared January fee application.
2/21/2005	N. Backer	3.50	Prepared January fee application.
Subtotal		10.80	

08. Financial Analysis - Schedules & Statements

2/8/2005	P. Freyer	2.50	Read and analyzed the 4th Quarter press release.
2/9/2005	C. Troyer	2.00	Read and analyzed the 4th Quarter Financial briefing in preparation for meeting with Debtors.
2/9/2005	E. Ordway	0.60	Read and analyzed 4th quarter financial update, compared to plan, and summarized items for staff to investigate.
2/9/2005	S. Cunningham	4.60	Read and analyzed Q4 earnings in preparation for meeting with Debtors.
2/9/2005	C. Troyer	3.00	Read and analyzed 4th Quarter financial package.
2/9/2005	P. Freyer	6.50	Analyzed the 4th Quarter financial package and briefing, and prepared follow-up questions for the Debtors.
2/10/2005	P. Freyer	8.00	Analyzed actual 4th Quarter results and compared year-to-date performance to plan.
2/11/2005	P. Freyer	2.10	Analyzed Division-level 4th Quarter and year-to-date performance to plan.
2/13/2005	P. Freyer	0.90	Analyzed Division-level 4th Quarter and year-to-date performance compared to the prior year.
2/14/2005	P. Freyer	1.80	Continued analyzing Division-level 4th Quarter and year-to-date performance compared to the prior year.
2/15/2005	P. Freyer	2.20	Analyzed 4th Quarter and year-to-date corporate expenses compared to plan and the prior year.
2/16/2005	M. Hakoun	1.20	Analyzed and distributed MOR.
2/16/2005	P. Freyer	5.70	Analyzed 4th quarter and year-to-date cash flows for the filed and non-filed entities compared to plan.
2/17/2005	P. Freyer	3.00	Analyzed year over year change in income/expense for the Quarter and year to date.
2/17/2005	P. Freyer	2.50	Analyzed trailing 8 quarters gross margin trend and 4th quarter variances to Plan.
2/18/2005	C. Troyer	0.70	Prepared questions on 4th quarter performance.

Date	Professional	Hours	Detailed Time Description
2/18/2005	P. Freyer	4.50	Prepared a trailing 6 quarter analysis of changes in key working capital metrics and related impact on cash flow.
2/18/2005	P. Freyer	1.50	Analyzed key exchange rates for the quarter and year-to-date compared to Plan and prior year.
2/21/2005	C. Troyer	0.50	Discussed follow-up questions on 4th quarter performance with staff.
2/21/2005	P. Freyer	7.50	Prepared schedules for inclusion in the 4th Quarter report to the Committee.
2/22/2005	P. Freyer	8.00	Drafted report to the Committee on 4th quarter performance.
2/23/2005	P. Freyer	8.00	Continued drafting report to the Committee on 4th quarter performance.
2/24/2005	P. Freyer	9.00	Continued drafting report to the Committee on 4th quarter performance.
2/25/2005	P. Freyer	8.00	Edited report to the Committee on 4th quarter performance.
2/25/2005	C. Troyer	0.60	Discussed comments on 4th quarter report with staff.
2/28/2005	P. Freyer	4.20	Incorporated Debtors' responses to follow-up questions into the 4th quarter report to the Committee.
2/28/2005	P. Freyer	3.80	Updated the 4th quarter report to the Committee for reviewer comments.
Subtotal		102.90	

11. Financial Analysis - Other

2/3/2005	E. Ordway	0.20	Read legislative update from counsel.
2/3/2005	M. Hakoun	0.80	Updated virtual database of docket entries.
2/8/2005	E. Ordway	0.50	Read various correspondence regarding the indictment.
2/8/2005	C. Troyer	0.80	Read and analyzed the Montana indictment and related press release.
2/9/2005	M. Hakoun	1.80	Read and analyzed Grand Jury indictment information.
2/10/2005	S. Cunningham	4.90	Prepared analysis of FY 2005 versus disclosure schedule reporting.
2/11/2005	C. Troyer	2.50	Summarized notes from meeting with the Debtors.
2/16/2005	M. Hakoun	1.20	Updated virtual database of docket entries.
2/18/2005	M. Hakoun	1.40	Researched and analyzed insider trading activities; summarized trading activity and hypothetical profit & loss statement.

Date	Professional	Hours	Detailed Time Description
2/24/2005	M. Hakoun	1.20	Monitored developments of Debtors' issues including asbestos legislation and chemical company sale announcements.
Subtotal		15.30	

15. Plan & Disclosure Statement

2/1/2005	E. Ordway	1.10	Read and analyzed revised plan support agreement and summarized comments for follow up/discussion with counsel.
2/1/2005	S. Cunningham	3.40	Read and analyzed amended disclosure statement.
2/2/2005	E. Ordway	0.60	Read Sealed Air's comments to the Support Agreement and summarized comments for follow-up with counsel.
2/2/2005	S. Cunningham	3.70	Read and analyzed amended disclosure statement.
2/7/2005	E. Ordway	0.30	Read Counsel's memorandum on Sealed Air's issues regarding termination of support events.
2/11/2005	C. Troyer	4.50	Read and analyzed a revised draft of the Disclosure Statement.
2/11/2005	C. Troyer	0.70	Read and analyzed SEC and PBGC comment letters.
2/13/2005	S. Cunningham	2.00	Read and analyzed amended disclosure statement.
2/13/2005	S. Cunningham	0.60	Read Chehi memo and Stroock response pertaining to Sealed Air POR questions.
2/14/2005	E. Ordway	0.50	Read revised disclosure statement and accompanying schedules.
2/15/2005	E. Ordway	0.50	Read revised blacklined pages of disclosure settlement received from Debtors' counsel.
Subtotal		17.90	

19. Tax Issues

2/15/2005	C. Troyer	6.00	Read and analyzed the tax motion filed on 2/14/05 and drafted follow-up questions.
2/17/2005	C. Troyer	2.60	Read and analyzed the January 2005 COLI Closing Agreement.
2/22/2005	S. Cunningham	3.10	Analyzed tax issues regarding IRS settlement.
2/23/2005	C. Troyer	0.50	Finalized follow-up tax-related questions.
2/23/2005	C. Troyer	4.00	Read and analyzed historical information regarding the Debtors' proposed foreign restructuring.

Date	Professional	Hours	Detailed Time Description
2/23/2005	S. Cunningham	2.50	Read tax motion and related issues in preparation for a call with the Debtors.
2/24/2005	S. Cunningham	2.30	Read and analyzed COLI tax settlement and foreign restructuring information.
2/25/2005	E. Ordway	0.30	Read Tax Motion and directed staff in preparation of a memorandum thereon to be forwarded to the Committee.
2/25/2005	S. Cunningham	2.20	Prepared analysis of foreign restructuring and COLI issues.
2/25/2005	C. Troyer	1.00	Drafted a report to the Committee regarding several tax-related matters.
2/27/2005	C. Troyer	5.00	Drafted a report to the Committee regarding several tax-related matters.
2/28/2005	E. Ordway	0.80	Prepared/edited memo regarding tax issues.
2/28/2005	S. Cunningham	1.80	Read and edited report to the Committee regarding foreign restructuring and COLI settlement.
2/28/2005	C. Troyer	5.50	Drafted a report to the Committee regarding tax-related issues.
Subtotal		37.60	

26. Meetings with Debtors

2/10/2005	S. Cunningham	3.00	Participated in meeting at the Debtor's office regarding Plan FY 2005.
2/10/2005	C. Troyer	8.00	Attended a meeting at the Debtors' offices to discuss 4th Quarter performance and the 2005 business plan.
2/24/2005	S. Cunningham	1.00	Participated in a call with the Debtors.
2/24/2005	C. Troyer	1.00	Participated in a conference call with the Debtors to discuss tax-related issues.
Subtotal		13.00	

28. Special Case Issues

2/2/2005	M. Hakoun	1.70	Researched developments in U.S. Asbestos Fund and prepared summary thereon.
2/9/2005	C. Troyer	2.00	Read and analyzed the statement of Senator Spector and the latest discussion document pertaining to the FAIR Act.
2/24/2005	M. Hakoun	0.40	Read and analyze monthly Mealy's Asbestos Bankruptcy Report.
Subtotal		4.10	

Date	Professional	Hours	Detailed Time Description
Total Hours		205.20	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 2/1/05 through 2/28/05

Date	Professional	Detail	Amount
Airfare/Train			
2/12/2005	S. Cunningham	Company meeting Columbia, Maryland	\$300.00
Subtotal - Airfare/Train			\$300.00
Auto Rental/Taxi			
2/7/2005	C. Troyer	Meeting to discuss 4Q and 2005 business plan.	\$134.19
2/12/2005	S. Cunningham	Taxi to hotel. Hotel to Company.	\$50.00
Subtotal - Auto Rental/Taxi			\$184.19
Copies			
2/28/2005	Capstone Expenses	February copies - 1672 @ .15 ea	\$250.80
Subtotal - Copies			\$250.80
Hotel			
2/12/2005	S. Cunningham	Company meeting Columbia, Maryland	\$346.99
Subtotal - Hotel			\$346.99
Meals			
2/12/2005	S. Cunningham	Company meeting -Columbia	\$18.92
Subtotal - Meals			\$18.92
Parking/Tolls			
2/12/2005	S. Cunningham	Company meeting Columbia, Maryland	\$14.00
Subtotal - Parking/Tolls			\$14.00
Postage/FedEx			
2/21/2005	Capstone Expenses	FedEx Inv# 5-382-18848	\$78.06
2/28/2005	Capstone Expenses	FedEx Inv # 5-369-20776	\$7.89
Subtotal - Postage/FedEx			\$85.95

Date	Professional	Detail	Amount
Research			
2/28/2005	Capstone Expenses	February Bloomberg Charge	\$37.00
2/28/2005	Capstone Expenses	February Factiva Charge	\$7.68
Subtotal - Research			\$44.68
Scans			
2/28/2005	Capstone Expenses	February scans 275 @ 1.00 each	\$275.00
Subtotal - Scans			\$275.00
Telecom Charges			
2/28/2005	Capstone Expenses	February Telephone - Saddle Brook Office	\$207.07
Subtotal - Telecom Charges			\$207.07
For the Period 2/1/05 through 2/28/05			\$1,727.60